

# **Marathon Oil Announces Early Tender Results Of Tender Offer For Up To \$500,000,000 Of Its 2.800% Senior Notes Due 2022**

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HOUSTON, Sept. 30, 2020 - [Marathon Oil Corp.](#) (NYSE:MRO) announced today the early tender results for its previously announced cash tender offer (the "Offer") for up to an aggregate principal amount of \$500,000,000 (the "Aggregate Maximum Tender Amount") of its outstanding \$1,000,000,000 aggregate principal amount of 2.800% Senior Notes due 2022 (the "Notes"). The terms and conditions of the Offer are set forth in the Offer to Purchase, dated September 16, 2020 (as the same may be amended or supplemented, the "Offer to Purchase"). The Offer will expire at 11:59 p.m., New York City time, on October 14, 2020, unless extended or earlier terminated by the Company.

As of 5:00 p.m., New York City time, on September 29, 2020 (such time and date, the "Early Tender Time"), according to information provided by D.F. King & Co., Inc., the tender and information agent for the Offer, the aggregate principal amount of the Notes set forth in the table below under "Principal Amount Tendered at Early Tender Time" had been validly tendered and not validly withdrawn in the Offer. Withdrawal rights for the Notes expired at 5:00 p.m., New York City Time, on September 29, 2020.

Title of Security	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium (per \$1,000)	Principal Amount Tendered as of Early Tender Time
2.800% Senior Notes due 2022	565849AK2	\$1,000,000,000	\$500,000,000	0.125% UST due August 31, 2022	FIT1	20 bps	\$50	\$757,215,000

The Aggregate Maximum Tender Amount has been fully subscribed as of the Early Tender Time. In accordance with the Aggregate Maximum Tender Amount set forth above, all of the Notes validly tendered and not validly withdrawn prior to or at the Early Tender Time will be subject to proration as further described in the Offer to Purchase. The Company expects to accept for purchase an aggregate principal amount of \$500,000,000 of Notes in the Offer using a proration rate of 66.08%. The Company does not anticipate accepting for purchase any Notes validly tendered after the Early Tender Time.

The Total Consideration (as defined in the Offer to Purchase) for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to a fixed spread for the Notes specified in the table above plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified in the table above at 10:00 a.m., New York City time, on September 30, 2020, unless extended or the Offer is earlier terminated. The Company expects to announce the Total Consideration later today.

Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Time are eligible to receive the Total Consideration for the Notes accepted for purchase. In addition, holders whose Notes are purchased in the Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the settlement date.

It is anticipated that the settlement date for the Notes validly tendered and accepted for purchase will be October 1, 2020.

The Company's obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions, which are more fully described in the Offer to Purchase. The complete terms and conditions of the Offer are set forth in the Offer to Purchase. Holders of the Notes are urged to read the Offer to Purchase carefully.

Marathon Oil has retained D.F. King & Co., Inc. as the tender agent and information agent for the Offer, and J.P. Morgan Securities LLC and TD Securities (USA) LLC are serving as lead dealer managers for the Offer.

Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are serving as co-dealer managers for the Offer.

Holders who would like additional copies of the Offer to Purchase may call or email the information agent, D.F. King & Co., Inc., at (212) 269-5550 (banks and brokers), (866) 416-0576 (all others), or [mro@dfking.com](mailto:mro@dfking.com). Copies of the Offer to Purchase are also available at the following website: [www.dfking.com/mro](http://www.dfking.com/mro). Questions regarding the terms of the Offer should be directed to J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-3424 (collect) or TD Securities at (855) 495-9846 (toll-free) or (212) 827-7381 (collect).

This press release is for informational purposes only and shall not constitute an offer to buy or a solicitation of an offer to sell any securities. The Offer is being made solely pursuant to the Offer to Purchase. The Offer is not being made to holders of the Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Marathon Oil by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Neither the Company, the dealer managers, the tender agent and information agent, nor their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer.

#### Forward-Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding the Offer and the Company's future performance and business strategy, are forward-looking statements. Words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S. and Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, and inflation rates; actions taken by the members of the Organization of the Petroleum Exporting Countries and Russia affecting the production and pricing of crude oil; other global and domestic political, economic or diplomatic developments; capital available for exploration and development; risks related to the Company's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liability resulting from litigation; drilling and operating risks; lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits; non-performance by third parties of contractual obligations; unforeseen hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the government or military response thereto; cyber-attacks; changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including initiatives addressing the impact of global climate change, air emissions, or water management; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and other public filings and press releases, available at <https://ir.marathonoil.com/>. Except as required by law, the Company undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

Media Relations Contact:  
Stephanie Gentry: 713-296-3307

Investor Relations Contacts:  
Guy Baber: 713-296-1892  
John Reid: 713-296-4380

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